

**LAND AUTHORITY GOVERNING BOARD
AGENDA ITEM SUMMARY**

Meeting Date: June 21, 2006

Division: Land Authority

Bulk Item: Yes ☐ No ☒

Staff Contact Person: Mark Rosch

Agenda Item Wording: Approval of a contract to purchase the Wet Net property in Islamorada as an affordable housing site.

Item Background: The Village of Islamorada nominated the subject property for acquisition in 2003 and entered into a 380 agreement concerning the property earlier this year. The property consists of 4.3 acres zoned Highway Commercial between US 1 and the Old Highway near MM 82 on Upper Matecumbe Key. The property is primarily vacant land consisting of disturbed habitat conditions. There is also an abandoned tennis club, an unoccupied single-family home, and approximately 8,400 square feet of hammock on the property. Current zoning allows the development of up to 52 units of affordable housing.

The proposed contract has a purchase price of \$1,659,946.43 and a closing date June of 26, 2006. Paragraph 2 of the contract calls for a separate agreement concerning the Land Authority's future conveyance of the property to the Village.

Advisory Committee Action: On May 24, 2006 the Committee voted 4/0 to approve the proposed contract.

Previous Governing Board Action: On December 17, 2003 the Board approved adding the property to the Acquisition List.

Contract/Agreement Changes: N/A

Staff Recommendation: Approval

Total Cost: \$1,671,720.43

Budgeted: Yes ☒ No ☐.

Cost to Land Authority: \$1,671,720.43

Source of Funds: Land Authority
(Tourist Impact Tax and State Park Surcharge)

Approved By: Attorney ☒ County Land Steward ☐.

Executive Director Approval:

Mark J. Rosch
Mark J. Rosch

Documentation: Included: ☒

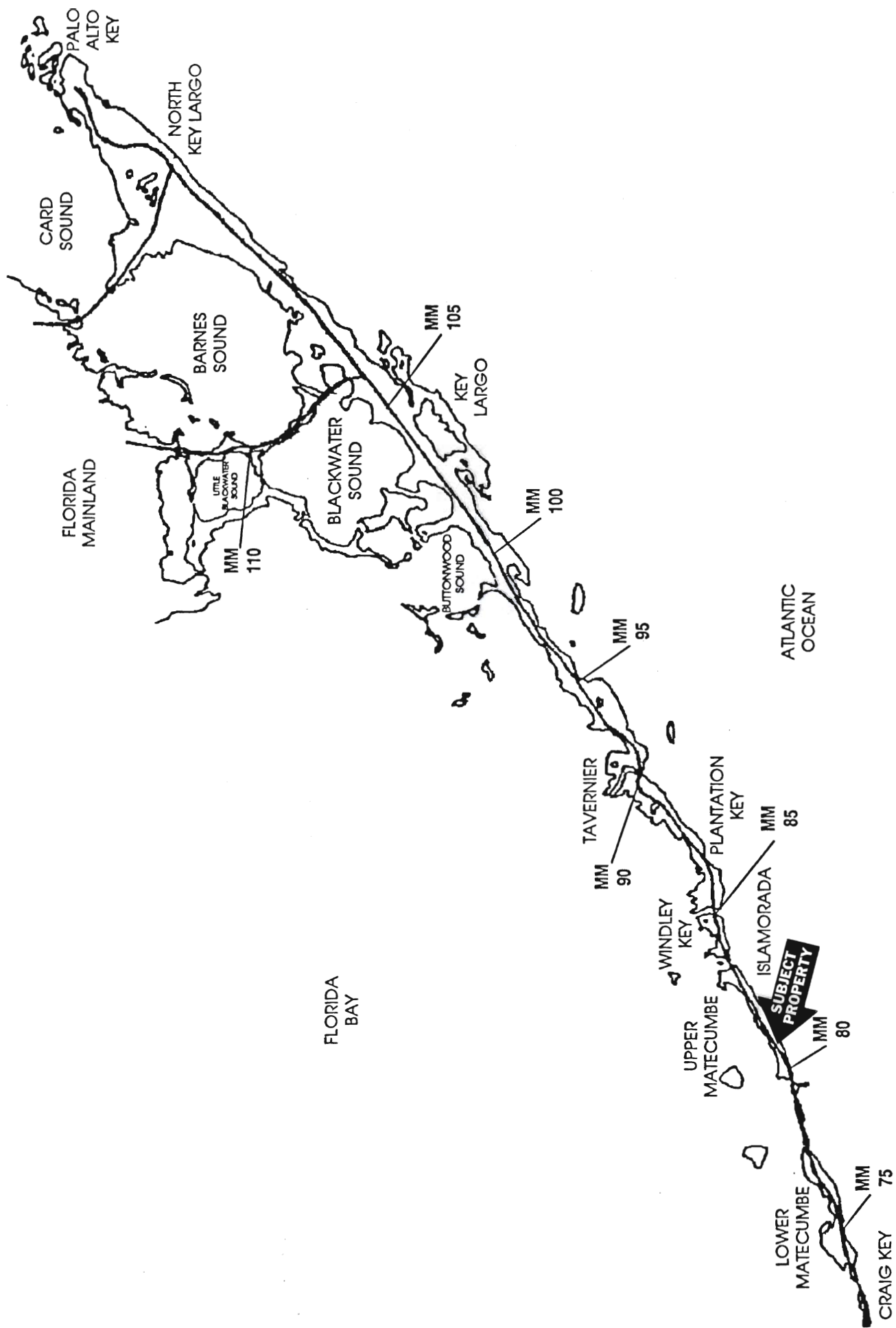
To Follow: ☐

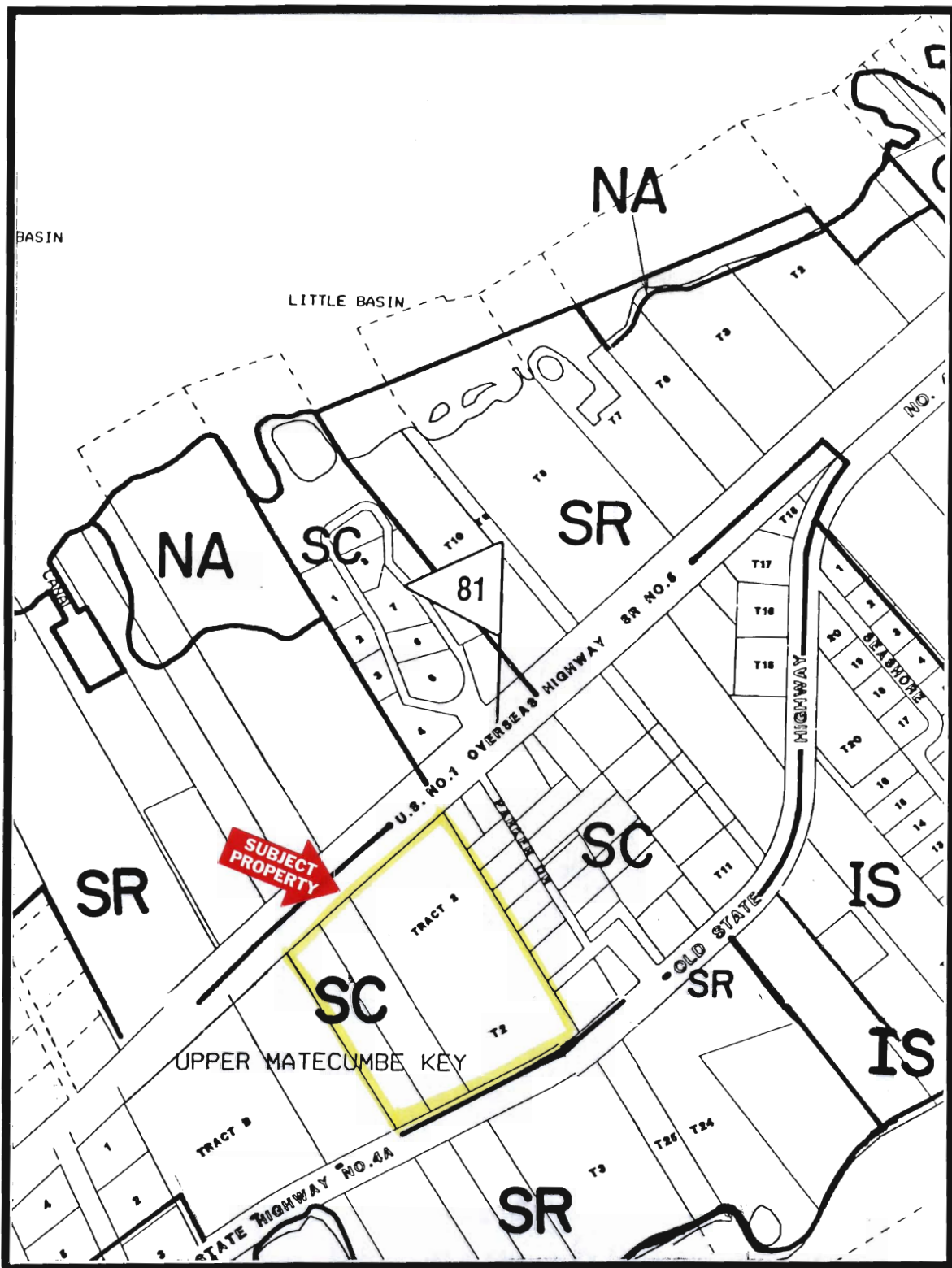
Not Required: ☐.

Disposition: _____

Agenda Item _____

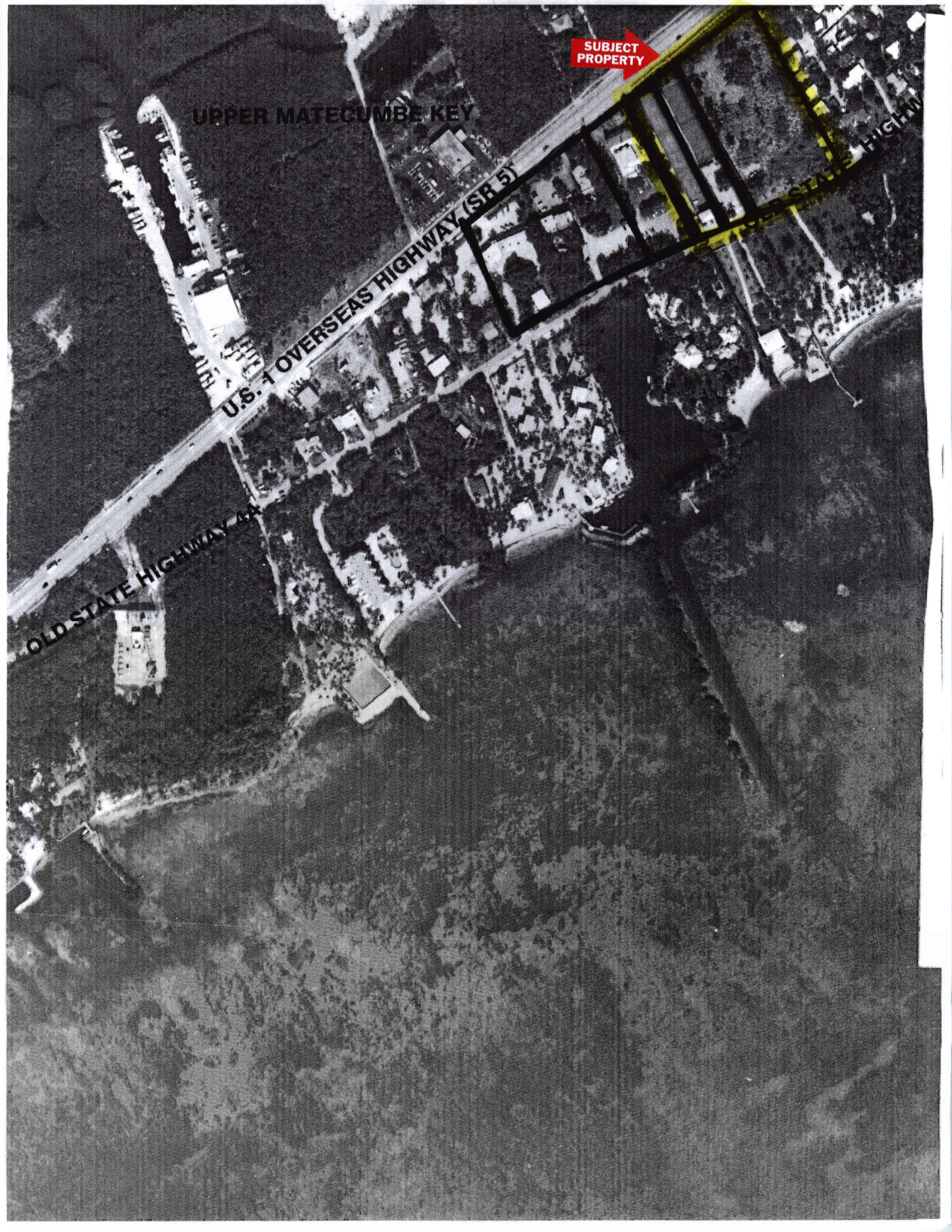
Property	Purchase Price	Envr. Audit, Survey or Clean-up	Title Insurance	Attorney Fee	Recording Fee	Acquisition Total
Wet Net Property						
RE#00095920-000100	\$1,659,946.43	\$6,675.00	\$4,555.00	\$500.00	\$44.00	\$1,671,720.43
RE#00095980-000100						
RE#00096000-000000						
(David W. Frisbie as Trustee of the MM 81.1 Trust)						





Mile Marker 81 Island Upper Matecumbe

Property WetNet (Tropic Leisure Recreation Development, Inc.)



UPPER MATECUMBE KEY

SUBJECT
PROPERTY

U.S. 1 OVERSEAS HIGHWAY (SR 5)

OLD STATE HIGHWAY 4A

STATE HIGHWAY

AGREEMENT FOR THE PURCHASE OF LANDS

THIS AGREEMENT is made and entered into this _____ day of _____, 2006, is by and between

David W. Frisbie as Trustee of the MM 81.1 Trust dated January 28, 2006

hereinafter style the Seller(s), for themselves, their heirs, executors, administrators, successors and assigns, and the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY (hereinafter, "Land Authority") acting by and through the Executive Director of the LAND AUTHORITY.

WITNESSETH:

1. In consideration of Ten Dollars (\$10.00) in hand, paid by the LAND AUTHORITY, the receipt of which is hereby acknowledged, the Seller(s) agree to sell to the LAND AUTHORITY certain lands upon the terms and conditions hereinafter set forth, and for the price of **\$1,659,946.43** for all of the lands and other interests, which lands shall include all tenements, hereditaments, together with all water and other rights, easements, appurtenances, and any and all of the Seller's rights in or arising by reason of ownership thereunto belonging, except as provided in Paragraph 3 below, owned by them, situate and lying in the County of Monroe, State of Florida, more particularly described as follows; to-wit:

**The Wet Net property in Islamorada, more particularly
described in Exhibit A. RE# 95920-000100, 95980-000100,
and 96000-000000**

2. This Agreement is contingent upon the LAND AUTHORITY entering into a contract with the Village of Islamorada to transfer ownership of the Wet Net property to the Village of Islamorada to be used for affordable/workforce housing.
3. The Seller(s) agree that they have full right, power and authority to convey, and that they will convey to the LAND AUTHORITY the fee simple title together with legal and practical access thereto clear, free and unencumbered, except subject to the following easements or reservations:

Existing easements for canals, ditches, flumes, pipelines, railroads, public highways and roads, telephone, telegraph, power transmission lines and public utilities.

4. The LAND AUTHORITY, at the LAND AUTHORITY'S expense, within the time allowed to deliver evidence of title and to examine same, may have the real property surveyed and certified by a registered Florida surveyor. If the survey discloses encroachments on the real property or that improvements located thereon encroach n setback lines, easements, lands of others, or violate any restrictions, contract covenants, or applicable governmental regulations, the same shall constitute a title defect.
5. Seller(s) shall convey a marketable title subject only to the aforementioned liens, encumbrances, exceptions or qualification set forth herein. Marketable title shall be

determined according to applicable title standards adopted by authority of the Florida Bar and in accordance with law, The LAND AUTHORITY shall have sixty (60) days from receipt of an acceptable environmental site assessment in which to examine title, If title is found defective, the LAND AUTHORITY shall, within this specified time period, notify Seller(s) in writing specifying defect(s). If the defect(s) render title unmarketable the Seller(s) will have one hundred twenty (120) days from receipt of notice within which to remove the defect(s), failing which the LAND AUTHORITY shall have the option of either accepting the title as it then is or rescinding the contract herein; thereupon the LAND AUTHORITY and the Seller(s) shall release one another of all further obligations under this Agreement The Seller(s) will, if title is found unmarketable, use diligent effort to correct defect(s) in title within the time provided therefore, including the bringing of necessary suits.

6. The Seller(s) further agree not to do, or suffer others to do, any act by which the value or title to said lands may be diminished or encumbered. In the event any such loss or damage occurs, the LAND AUTHORITY may refuse, without liability, to accept conveyance of said lands, or it may elect to accept conveyance upon an equitable adjustment of the purchase price.
7. The Seller(s) further agree that during the period covered by this instrument officers and accredited agents of the LAND AUTHORITY shall have at all proper times the unrestricted right and privilege to enter upon said lands for all proper and lawful purposes, including examination of said lands and the resources upon them. The Seller(s) hereby waive their rights to any and all claims against the LAND AUTHORITY or Monroe County associated with, or arising from ownership of, said lands and this waiver shall survive closing.
8. The Seller(s) will execute and deliver upon demand of the proper officials and agents of the LAND AUTHORITY at closing a good and sufficient deed of warranty conveying to the LAND AUTHORITY a safe title to the said lands of such character as to be satisfactory to the legal counsel of the LAND AUTHORITY and said deed shall provide that the use, occupation and operation of the right-of-way, easements and reservations retained therein, shall be subordinate to and subject to such rules and regulations as may be prescribed by the LAND AUTHORITY governing the use, occupation, protection and administration of lands.
9. In consideration whereof the LAND AUTHORITY agrees that it will purchase all of said lands and other interests at the price of **\$1,659,946.43**. The LAND AUTHORITY further agrees that, upon the delivery of the deed and after the legal counsel of the LAND AUTHORITY shall have approved the title thus vested in the LAND AUTHORITY, the LAND AUTHORITY will cause to be paid to the Seller(s) the purchase price by a check drawn on the account of the LAND AUTHORITY. The LAND AUTHORITY shall pay the following expenses associated with the conveyance of the property: deed recording fees, settlement fees, abstract fees, title examination fees, the Buyer's attorney's fees, and title insurance, as well as the prorata share of prepaid real property taxes allocable to the period subsequent to the vesting of title in the LAND AUTHORITY, or the effective date of possession of such real property by the same, whichever is earlier, and the expenses of documentary stamps to be affixed to the deed. The Seller(s) shall pay the expenses of documentary stamps to be affixed to the deed. Full possession of the premises shall pass to the LAND

AUTHORITY as of the date payment is made to the Seller(s) subject only to the reservations stated in Paragraph 2 above.

10. It is mutually agreed that an abstract, title insurance policy or other evidence of title to the property herein contracted to be sold, satisfactory to the legal counsel of the LAND AUTHORITY will be obtained by the LAND AUTHORITY at its expense. The Seller(s) expressly agree herein to furnish to the LAND AUTHORITY any documents in Seller(s)'s possession establishing evidence of title including, but not limited to, abstracts, title commitments, title policies and opinions of title.
11. It is mutually understood and agreed that the LAND AUTHORITY may assign this contract.
12. It shall be the obligation of the Seller(s) to pay all taxes and assessments outstanding as liens at the date title vests of record in the LAND AUTHORITY, whether or not such taxes and assessments are then due and payable.
13. It is mutually understood and agreed that notice of acceptance of this agreement shall be given to the Seller(s) by mail addressed to the Sellers) at the following address:

**c/o William Fountain
190 Biscayne Boulevard
Islamorada, FL 33036
Phone: (305) 517-2875**

and shall be effective upon date of mailing and shall be binding upon all of the Seller(s) without sending a separate notice to each, except as such obligation may be affected by the provisions of Paragraph 5 hereof.

14. The property shall be delivered at closing free of any tenant or occupancy whatsoever.
15. The effective date of this agreement shall be that date when the last one of the Seller(s) and the LAND AUTHORITY has signed this agreement.
16. The LAND AUTHORITY shall have sixty (60) days from the effective date of this agreement in which to conduct an environmental site assessment to determine the existence and extent, if any, of any hazardous materials on the property. For the purposes of this agreement, "hazardous materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any environmental law. If the environmental site assessment identifies the presence of hazardous materials on the property, the LAND AUTHORITY shall, within this specified time period, notify Seller(s) in writing of the findings. The LAND AUTHORITY shall have the option of either accepting the property as it then is or rescinding the contract herein; thereupon the LAND AUTHORITY and the Seller(s) shall release one another of all further obligations under this Agreement.
17. If the Seller(s) wish to proceed with this transaction, the Seller(s) have until **May 25, 2006** to sign and return this contract to the LAND AUTHORITY. The closing date shall be on or before **June 26, 2006** unless extended by mutual consent of the parties, failing which either party shall have the option of terminating this Agreement and the parties shall release one another of all further obligations under this Agreement.

18. Notwithstanding any provision of this Agreement to the contrary, the closing of this transaction is contingent upon approval of the Land Authority Governing Board. The LAND AUTHORITY, at its sole discretion, shall have right to terminate this Agreement for any reason until **June 26, 2006**, unless said due diligence period is extended by mutual consent of the parties.

IN WITNESS WHEREOF, the Seller(s) have hereunto signed their names and affixed their respective seals on the day first above written and therefore the Sellers) for and in consideration of the Ten Dollars (\$10,00) hereinabove acknowledge as received, have and do hereby grant unto the LAND AUTHORITY or its authorized representative, or any other office or agent of the LAND AUTHORITY authorized to purchase said lands, the option and right to enter into this Agreement for Purchase within sixty (60) days from the execution thereof by the Seller(s), and to purchase said lands as herein provided.

Seller/ David W. Frisbie as Trustee of the MM 81.1 Trust dated January 28, 2006

Signature

Date

Federal Tax ID Number

Phone Number

The MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, acting by and through its EXECUTIVE DIRECTOR, has executed this agreement on behalf of the MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY this ____ day of _____, 2006.

MONROE COUNTY COMPREHENSIVE
PLAN LAND AUTHORITY

(Seal)

Mark J. Rosch, Executive Director

"EXHIBIT A"

Parcel A - A parcel of land on Upper Matecumbe Key, Monroe County, Florida, being a part of Lot 5, according to a map or plat of a subdivision of Government Lots 1, 2 and 3, Section 32, Township 63 South, Range 37 East, and all of Government Lot 1, Section 5, Township 64 South, Range 37 East, made by Geo. L. MacDonald, Civil Engineer, and recorded in Plat Book 1 at Page 41 of the Public Records of Monroe County, Florida, said parcel being "TRACT 2" of Survey of Scarboro & Roberts Tracts according to a map or plat thereof recorded in Plat Book 2 at Page 53 of the said Public Records, said parcel also being a part of the lands described by Deed recorded in Official Records Book 57 at Page 296 of the said Public Records, said parcel being more particularly described as follows:

Beginning at a point on the Northwestern Right-Of-Way line of Old State Road No. 4-A the same being the Southwesterly corner of the said TRACT 2 of Survey of Scarboro & Roberts Tracts, run N 29 degrees 53 minutes 06 seconds W along the Southwesterly line of the said TRACT 2 for 462.45 feet to a point on the Southeasterly Right-Of-way line of State Road No. 5, (U.S. Hwy No. 1) the same being the Northwestern corner of the said TRACT 2; thence run N 46 degrees 09 minutes 22 seconds E along the said Southeasterly Right-Of-Way line for 261.75 feet to the Northeasterly corner of the said TRACT 2, the same being the Northwestern corner of the "Amended Plat of Survey of Edney Parker Property" according to the Plat thereof recorded in Plat Book 2 at Page 114 of the said Public Records; thence run S 30 degrees 01 minute 33 seconds E along the Northeasterly line of the said TRACT 2 and along the Southwesterly line of the said "Amended Plat of Survey of Edney Parker Property", the same being the Northeasterly line of the said Lot 5 according to the said map or plat recorded in the said Plat Book 1, Page 41, for 521.43 feet to a point on the said Northwestern Right-Of-Way line of Old State Road No. 4-A, the same being the Southeasterly corner of the said TRACT 2 and the Southwesterly corner of the said "Amended Plat of Survey of Edney Parker Property"; thence run Southwesterly along the said Northwestern Right-Of-Way line of Old State Road No. 4-A and along an arc of a curve to the right of radius 597.00 feet 101.80 feet to a point of tangency; thence run S 61 degrees 07 minutes 13 seconds W along the said Northwestern Right-Of-Way line for 153.89 feet to the Point of Beginning of the herein described parcel of land.

Bearings hereinabove mentioned are Plane Coordinate for the Florida East Zone and are based on ties to Florida Department of Transportation Second Order Traverse Stations 90-75-A03 and 90-75-A04.

"EXHIBIT A" - continued

Parcel B - That part of Lot 5 according to a Plat of part of Government Lot 1, all of Lots 2 and 3 of Section 32, Township 63 South, Range 37 East and all of Lot 1 of Section 5, Township 64 South, Range 37 East as surveyed for Lee Pinder by G.L. MacDonald and recorded in Plat Book 1, Page 41, Public Records of Monroe County, Florida, described as follows: Commencing at a point on the shoreline of the Atlantic Ocean, 615 feet Northeasterly from the dividing line between Lots 5 & 6 of said Plat, which point is the Southwest corner of Scarboro and Roberts Tracts, according to the Plat thereof, recorded in Plat Book 2, Page 53, of the Public Records of Monroe County, Florida, thence Northwesterly along the Southwesterly line of Scarboro and Roberts Tract, 456.12 feet to a point on the Northwesterly line of the Old Highway and the Point of Beginning of the Tract hereinafter described; THENCE continue Northwesterly on the same course 462.70 feet to the Southeasterly line of State Road No.5, (U.S. #1); thence Southwesterly along the Southeasterly line of State Road No.5, 75.45 feet; thence in a Southeasterly direction parallel to the Southwesterly line of Scarboro and Roberts Tract 445 feet more or less to the Northwesterly line of the Old Highway; thence Northeasterly along Northwesterly line of the Old Highway 74.01 feet to the Point of Beginning; containing .77 acres more or less.

Parcel C - Part of Lot 5 of MacDonald's Subdivision, according to the Plat thereof, as recorded in Plat Book 1, at Page 41, of the Public Records of Monroe County, Florida, more particularly described as follows: From a point of the intersection of the Southeasterly Right-Of-Way of Overseas Highway and the line dividing Lots 4 and 5 of said Subdivision, proceed in a Southwesterly direction along said Southeasterly Right-Of-Way of Overseas Highway for a distance of 413.07 feet to the Point of Beginning, said Point of Beginning being the Northwesterly corner of the property herein described and the intersection of the Northeasterly boundary of Meinzinger Art Colony Subdivision, according to the Plat thereof, as recorded in Plat Book 2, at Page 84 of the Public Records of Monroe County, Florida, and the Southeasterly Right-Of-Way of said Overseas Highway. From said Point of Beginning turn left through an angle of 75 degrees 58 minutes and proceed in a Southeasterly direction at Northeasterly boundary of said Meinzinger Art Colony Subdivision a distance of 427 feet more or less, to the Northwesterly Right-Of-Way line of the Old Overseas Highway (State Road No. 4-A); thence in a Northeasterly direction along the Northwesterly Right-Of-Way of said Old Overseas Highway a distance of 74.27 feet to a point; thence in a Northwesterly direction along a line parallel to the Southwesterly boundary of the property herein described a distance of 445 feet, more or less, to the Southeasterly boundary of the Right-Of-Way of the Overseas Highway; thence in a Southwesterly direction along the Southeasterly Right-Of-Way of said Overseas Highway a distance of 76.00 feet to the Point of Beginning.